invest the simple, sophisticated way

Fidelity Freedom Funds® can help simplify retirement investing by enabling you to choose one investment option that's designed to match your target retirement date and goals for the future. This approach is not only simple—it's also a sophisticated alternative for those who don't have the time, confidence, or investment knowledge to create and manage a well-diversified portfolio on their own.

Fidelity Investments

the smart way to invest

One investment choice for a lifetime

Each of the Fidelity Freedom Funds® is designed to provide a high level of diversification. This means that your investments are spread (or allocated) across several asset classes. Over the long term, diversification has historically been shown to reduce the impact of investment risk. And, let's face it, none of us wants to subject our hard-earned retirement income to unnecessary risk.

The portfolio managers of each of the Freedom funds shift the investment allocation so that it becomes more conservative by the time the fund reaches its target date. Over time, the percentage of aggressive investments—like stock funds and certain kinds of bond funds—decreases, and the percentage of more conservative investments—like bond funds and short-term investments—increases. The funds continue to be managed throughout your retirement, with income as a primary objective.

An alternative for anyone

The Fidelity Freedom Funds® may be a good choice for you if:

- You're just getting started and want a seasoned professional to oversee the funds, as you learn by observing how they allocate and rebalance the portfolio.
- You're concerned about managing a sizeable portfolio amid market ups and downs, and want the increased peace of mind that can come with a professionally managed and diversified portfolio.
- You're retired, or retiring soon, and want to choose a single solution designed to help you make the most of what you've accumulated.

Formulated to see you through retirement, and beyond

Anyone who's retired will tell you that saving money for retirement is just half the challenge. Once you retire, you need to maintain your investments so you can preserve their value and stay ahead of inflation. The good news is that the Fidelity Freedom Funds® are designed to do both.

Diversification does not ensure a profit or guarantee against a loss.

choose the fund that's **right for you**

All it takes is one simple step

If you decide that Freedom funds make sense for you, simply select one of the funds by choosing the year you want to retire. You may want to consider matching your choice to the corresponding fund shown below. Remember that most investment professionals suggest that you reevaluate your investment strategy at least annually, or if your situation changes.

Retirement Year	Fund
2036–2045	Fidelity Freedom 2040 Fund℠
2026–2035	Fidelity Freedom 2030 Fund®
2016–2025	Fidelity Freedom 2020 Fund®
2006–2015	Fidelity Freedom 2010 Fund®
Around 2005	Fidelity Freedom 2000 Fund®
In retirement	Fidelity Freedom Income Fund®

Note: If you are already retired or are planning to retire this year, you may want to select the Fidelity Freedom Income Fund,® which will allow you to begin taking income once you retire.

Dates chosen by plan sponsors for their workplace savings plans may differ from the dates shown in this brochure.

How do Fidelity Freedom Funds® differ from regular mutual funds?

They are managed to maintain certain asset allocations based on their timeline

The unique structure of the funds is designed to reduce risk and become more conservative over time. One of the funds' goals is to provide continual asset allocation for investors up to and during retirement. Approximately five to 10 years into your retirement, your selected fund will take on an asset mix comparable to that of the Fidelity Freedom Income Fund.® In fact, all of the Fidelity Freedom Funds® will ultimately merge into the Fidelity Freedom Income Fund.®

Each fund is a "fund of funds"

Fidelity Freedom Funds® consist of diversified Fidelity® mutual funds, which can provide you with an additional layer of diversification.

They provide a high degree of professional management

Fidelity Freedom Funds® are managed by the funds' investment team, and by each portfolio manager of the individual mutual funds within a given Freedom fund.

should you invest in Fidelity Freedom Funds?

You may want to consider Freedom funds if you want to benefit from:

- A **simple yet sophisticated approach** to choosing investment options
- A **long-term retirement investment strategy** that changes to become more conservative as you approach retirement
- **Funds that invest** in other well-established Fidelity funds and are managed by Fidelity professionals

What goes into the Fidelity Freedom Funds®?

Fidelity Investments® Equity Funds include:

Fidelity Blue Chip Growth Fund
Fidelity Disciplined Equity Fund
Fidelity Diversified International Fund
Fidelity Equity-Income Fund
Fidelity Europe Fund
Fidelity Fund
Fidelity Growth & Income Portfolio
Fidelity Growth Company Fund
Fidelity Japan Fund
Fidelity Mid-Cap Stock Fund
Fidelity OTC Portfolio
Fidelity Overseas Fund
Fidelity Southeast Asia Fund

Fidelity Investments Fixed-Income Funds include:

Fidelity Capital & Income Fund
Fidelity Government Income Fund
Fidelity High Income Fund
Fidelity Intermediate Bond Fund
Fidelity Investment Grade Bond Fund

Fidelity Investments Money Market Fund is:

Fidelity Retirement Money Market Portfolio

Why it's simple

The first step is to determine if this approach is right for you

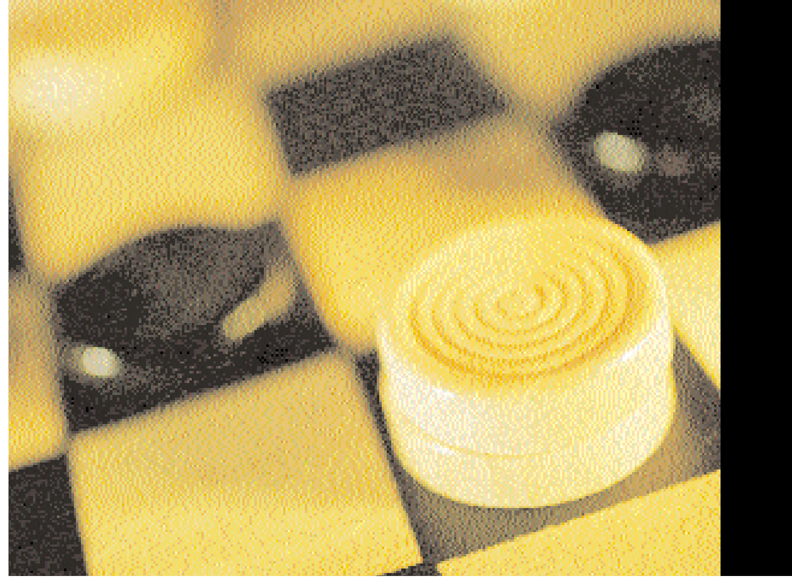
Five of the funds are managed to specific target retirement dates—2000, 2010, 2020, 2030, and 2040 fund. The sixth fund, the Fidelity Freedom Income Fund,® is designed for those who are retired or will be retiring soon and who are specifically seeking high current income.

Each of the Fidelity Freedom Funds® with a target date is managed with the goal of helping your assets grow while you are working and saving for retirement. The fund's investment strategy becomes increasingly conservative over time until the fund's target asset allocation matches Freedom Income's target asset allocation (approximately five to 10 years after the fund's retirement date). At that time, it is expected that the fund will be merged with Freedom Income. Once you choose a Freedom fund, the portfolio manager makes the investment decisions for the fund.

Investment professionals do the work

Once you select one of the Fidelity Freedom Funds,® our professionals do the rest. With the ability to invest in 18 underlying Fidelity funds, they make the day-to-day decisions to help ensure that each fund maintains its underlying objective.

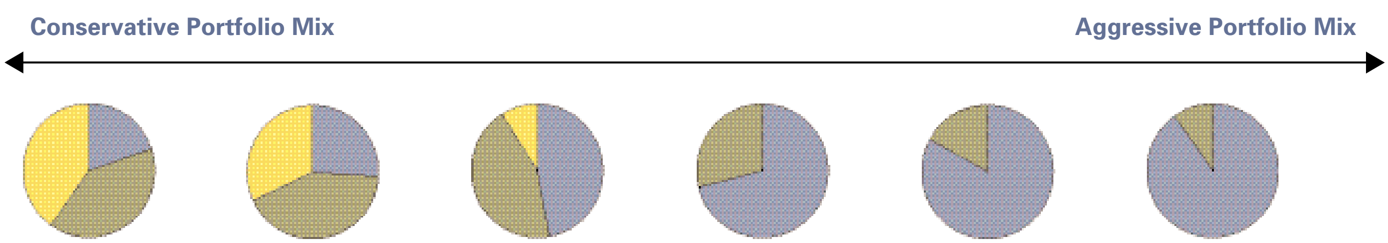
Remember that it is your responsibility to select and monitor your investment options to ensure that they continue to reflect your financial situation, risk tolerance, and time horizon.



how do the Fidelity **Freedom Funds®** work?

Just as your needs change over time, so do the Fidelity Freedom Funds.® Each fund begins investing along a spectrum that ranges from aggressive to conservative. While the funds with longer time frames tend to have a higher concentration of mutual funds with stock (equity) investments—and, therefore, greater potential for higher investment returns—they also are more likely to fluctuate in value. However, investors in these funds are far enough away from retirement to potentially "wait out" the market's ups and downs.

Conversely, the funds with shorter time frames may be more appropriate for investors who want to focus on preserving their investments. These funds concentrate on investing in conservative mutual funds, such as bond funds and money market funds, which historically have fluctuated less in value than have stock funds, although past performance is no guarantee of future results. However, even the Fidelity Freedom Income Fund® invests in some stock mutual funds, to help preserve purchasing power and provide diversification.



Fidelity Freedom Income Fund®	**Fidelity Freedom 2000 Fund®**	**Fidelity Freedom 2010 Fund®**	**Fidelity Freedom 2020 Fund®**	**Fidelity Freedom 2030 Fund®**	**Fidelity Freedom 2040 Fund℠**
20% Equity	24% Equity	46% Equity	70% Equity	83% Equity	90% Equity
40% Fixed-Income	42% Fixed-Income	45% Fixed-Income	30% Fixed-Income	17% Fixed-Income	10% Fixed-Income
40% Money Market	34% Money Market	9% Money Market			

- Equity Funds (stocks)
- Fixed-income Funds (bonds)
- Money Market Funds (short-term investments)

Each Freedom fund that has a target retirement date is designed to gradually adopt a more conservative asset allocation strategy over time, as it gets closer to its target retirement date. This chart shows how each Freedom fund portfolio mix changes to become more conservative over time.

The percentages provided are targets as of September 30, 2002.

The Fidelity Freedom Funds® will gradually adjust their asset allocation to be more conservative as each fund approaches its target retirement date. Approximately five to 10 years after the target date, the asset allocation of each fund will match the allocation of the Fidelity Freedom Income Fund.® At some point after that, each fund will merge with the Freedom Income Fund. The spectrum illustrates the relative risk and return of each fund as compared with the other funds in the Freedom family.

Questions and answers

1. Can I put all of my retirement contributions in a Freedom fund?

Yes, if you feel this meets your investment strategy. You can make pretax contributions subject to plan limits and the annual IRS dollar limit, and you can also contribute to the fund on an after-tax basis if your plan allows.

2. How long can I stay with one Freedom fund?

Based on your choosing the correct target retirement date, Fidelity Freedom Funds® are designed to be a lifetime retirement plan—from now, right through retirement.

3. How do the professional money managers of Fidelity Freedom Funds make their decisions?

The fund managers seek to support each Freedom fund's single, long-term strategy: to ensure that it keeps pace with its target retirement date. Each of the underlying Fidelity funds in which the Fidelity Freedom Funds® invest looks for investment opportunities around the globe by performing ongoing research.

4. Who monitors the Fidelity Freedom Funds to make sure they stay on track?

Fidelity professionals oversee the Fidelity Freedom Funds® to ensure that each fund is managed to its underlying strategy. Although comparing the fund with a corresponding index helps Fidelity investment professionals to "benchmark" the performance of each Freedom fund, none of the funds is an index fund.

5. Are Fidelity Freedom Funds really just asset allocation funds?

No. Fidelity Freedom Funds® are very different from asset allocation funds. Most asset allocation funds invest in individual securities, such as stocks, bonds, and short-term investments. The Freedom funds invest in other Fidelity mutual funds. In addition, asset allocation funds, unlike the Freedom funds, are not usually targeted toward a specific date.

6. Can I move eligible retirement assets I have from other employer-sponsored plans into a Freedom fund?

Yes, provided your employer accepts rollovers from other plans. Consolidating your assets can make managing your money easier now and in retirement. Be sure you understand the tax consequences of any withdrawal or distribution before you take any action.

To find out more

If you want to simplify your retirement investment decisions, and like the idea of a lifelong strategy that gradually changes based on a target retirement date, then Freedom funds may be the right choice for you. To find out more about the Fidelity Freedom Funds,® visit **www.fidelity.com/atwork** or call your plan's toll-free number to speak to a Fidelity Retirement Services Specialist, Monday through Friday, 8 A.M. to midnight, ET.

For more complete information about any of the mutual funds available through the plan, including fees and expenses, call or write Fidelity for free prospectuses. Read them carefully before you invest or send money.

Share price and return of each Freedom fund will vary, and you may have a gain or a loss when you sell your shares.

Fidelity Freedom Funds® are managed by Strategic Advisers, Inc., a subsidiary of FMR Corp.

Diversification does not ensure a profit or protect against loss.

An investment in a money market fund is not insured or guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at $1 per share, it is possible to lose money by investing in these funds.

There are potential tax consequences to consider regarding rollovers, and you may want to consult a tax advisor.

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